

Chapter 7
Location: Courtroom B
Hearing Date: 08/12/2025
Hearing Time: 02:00 p.m.
Response Date: 08/05/2025

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Newark DIVISION**

In re: IMMUNE PHARMACEUTICALS INC. § Case No. 19-13273 VFP
§
§
§
Debtor(s)

**NOTICE OF TRUSTEE'S FINAL REPORT AND
APPLICATIONS FOR COMPENSATION
AND DEADLINE TO OBJECT (NFR)**

Pursuant to Fed. R. Bankr. P. 2002(a)(6) and 2002(f)(8), please take notice that Jeffrey A. Lester, trustee of the above styled estate, has filed a Final Report and the trustee and the trustee's professionals have filed final fee applications, which are summarized in the attached Summary of Trustee's Final Report and Applications for Compensation.

The complete Final Report and all applications for compensation are available for inspection at the Office of the Clerk, at the following address:

US Bankruptcy Court, District of New Jersey
50 Walnut Street
Newark, NJ 07101-1352

Any person wishing to object to any fee application that has not already been approved or to the Final Report, must file a written objection within 7 days from the mailing of this notice, together with a request for a hearing and serve a copy of both upon the trustee, any party whose application is being challenged and the United States Trustee. If no objections are filed, the Court will act on the fee applications and the trustee may pay dividends pursuant to FRBP 3009 without further order of the Court.

July 8, 2025: 07/08/2025

By: /s/ Jeffrey A. Lester

Trustee

Jeffrey A. Lester
Braverman & Lester
3 University Plaza, Suite 207
Hackensack, NJ 07601
(201) 487-5544
jlester@bllaw.com

The Honorable: Vincent F. Papalia
 Chapter 7
 Location: Courtroom B
 Hearing Date: 08/12/2025
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**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEW JERSEY
 Newark DIVISION**

In re: IMMUNE PHARMACEUTICALS INC. § Case No. 19-13273 VFP
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 Debtor(s)

**SUMMARY OF TRUSTEE'S FINAL REPORT
 AND APPLICATIONS FOR COMPENSATION**

The Final Report shows receipts of: \$ 7,452,326.95
and approved disbursements of: \$ 5,722,484.70
leaving a balance on hand of¹: \$ 1,729,842.25

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
37 -4	Discover Growth Fund LLC	14,848,569.00	4,000,000.00	4,000,000.00	0.00

Total to be paid to secured creditors: \$ 0.00
 Remaining balance: \$ 1,729,842.25

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Jeffrey A. Lester	246,819.81	0.00	246,819.81
Trustee, Expenses - Jeffrey A. Lester	254.59	0.00	254.59
Fees, United States Trustee	2,282.58	0.00	2,282.58
Bond Payments - BRAVERMAN & LESTER	1,280.75	1,280.75	0.00

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Bond Payments - Braverman & Lester	1,680.24	1,680.24	0.00
Costs to Secure/Maintain Property - Braverman & Lester	16,351.30	16,351.30	0.00
Costs to Secure/Maintain Property - C. Marino, Inc.	0.00	0.00	0.00
Costs to Secure/Maintain Property - C. Marino, Inc.	1,441.50	1,441.50	0.00
Costs to Secure/Maintain Property - Hill Archive	722.38	722.38	0.00
Other State or Local Taxes (post-petition) - State of New Jersey	2,069.00	0.00	2,069.00
Other State or Local Taxes (post-petition) - New York State Corporation Tax	0.00	0.00	0.00
Other State or Local Taxes (post-petition) - Israel Revenue Department	32,223.81	32,223.81	0.00
Other Chapter 7 Administrative Expenses - Eitan Eretz, Esq.	400.00	400.00	0.00
Other Chapter 7 Administrative Expenses - Braverman & Lester	0.00	0.00	0.00
Attorney for Trustee Fees (Other Firm) - Tadmor Levy & Co.	99,660.60	74,745.45	24,915.15
Attorney for Trustee Fees (Other Firm) - Rabinowitz, Lubetkin & Tully	1,702,685.40	850,355.62	852,329.78
Attorney for Trustee Expenses (Other Firm) - Tadmor Levy & Co.	418.09	313.57	104.52
Attorney for Trustee Expenses (Other Firm) - Rabinowitz, Lubetkin & Tully	36,733.74	19,063.46	17,670.28
Accountant for Trustee Fees (Other Firm) - Bederson LLP	169,034.25	78,915.19	90,119.06
Accountant for Trustee Expenses (Other Firm) - Bederson LLP	1,409.96	603.71	806.25
Arbitrator/Mediator for Trustee Fees - Tannebaum, Helpen, Syracuse & Hirschtritt, LLP	7,500.00	7,500.00	0.00

Total to be paid for chapter 7 administrative expenses:	\$	1,237,371.02
Remaining balance:	\$	492,471.23

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Attorney for D-I-P Fees (Chapter 11) - Norris McLaughlin	796,466.50	174,086.68	130,199.25
Attorney for D-I-P Fees (Chapter 11) - Porzio, Bromberg & Newman, P.C. (ADMINISTRATIVE)	0.00	0.00	0.00
Special Counsel Fees (Chapter 11) - Gornitsky & Co.	129,310.00	28,265.29	21,136.93
Special Counsel Fees (Chapter 11) - Lowenstein Sandler, LLP	0.00	0.00	0.00
Special Counsel Fees (Chapter 11) - Tadmor Levy & Co.	236,430.68	51,678.65	38,648.48
Attorney for D-I-P Expenses (Chapter 11) - Norris McLaughlin	43,131.28	9,427.20	7,050.88
Special Counsel Expenses (Chapter 11) - Tadmor Levy & Co.	1,322.61	289.09	216.22
Special Counsel Expenses (Chapter 11) - Lowenstein Sandler, LLP	0.00	0.00	0.00
Special Counsel Expenses (Chapter 11) - Gornitzky & Co.	25,677.56	5,612.34	4,197.64
Prior Chapter Accountant for Trustee/DIP Fees (Other Firm) - Gornitzky & Co. (ADMINISTRATIVE)	0.00	0.00	0.00
Other Prior Chapter Professional's Fees - Armory Securities	533,061.18	91,490.14	112,163.14
Other Prior Chapter Professional's Fees - Teneo Capital LLC (ADMINISTRATIVE)	0.00	0.00	0.00
Accountant for Creditor's Committee Fees (Chapter 11) - Porzio, Bromberg & Newman, PC	987,263.75	215,790.23	161,388.81
Financial Consultant Fees (Chapter 11) - Teneo Capital	97,962.50	21,412.66	16,013.41
Attorney for Creditor Expenses (Chapter 11) - Porzio, Bromberg & Newman, PC	6,876.84	1,503.07	1,124.19
Financial Consultant Expenses (Chapter 11) - Teneo Capital	272.25	59.67	44.34
Other Prior Chapter Administrative Expenses - Armory Securities	1,761.37	384.98	287.94

Total to be paid for prior chapter administrative expenses:	\$	492,471.23
Remaining balance:	\$	0.00

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$166,263.83 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
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Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
2P	Internal Revenue Service	817.95	0.00	0.00
4P	New York State Dept. of	25,063.17	0.00	0.00
49	State of New Jersey	21,500.00	0.00	0.00
157	NYC Dept Finance	118,882.71	0.00	0.00

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$30,398,189.72 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	TDR Services, LLC	152,309.01	0.00	0.00
2U	Internal Revenue Service	15,990.19	0.00	0.00
3	Rami Ben-Joseph	270,454.00	0.00	0.00
4U	New York State Dept. of	5,781.35	0.00	0.00
5	Certara USA, Inc	10,068.75	0.00	0.00
6	Olympia Pappas	534.15	0.00	0.00
7	Nixon Peabody LLP	246,491.80	0.00	0.00
8	Richard Pollock	1,809.30	0.00	0.00
10	Eric V. Bryant	0.00	0.00	0.00
11	Victoria M Larson	175.90	0.00	0.00
12	Bradley S. Cohen	0.00	0.00	0.00
13	The Patent Place, Inc	2,064.50	0.00	0.00
14	Jingwei Lin	358.95	0.00	0.00
15	Zachary Dsouza	1,158.00	0.00	0.00
16	Gevers & Ores	31,049.12	0.00	0.00
17	Primera Analytical Solutions Corp	152,641.00	0.00	0.00
19	SAS Benelod	2,750.00	0.00	0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
20	Ken C Brezinski	754.97	0.00	0.00
21	Lowenstein Sandler LLP	0.00	0.00	0.00
22	Klein Hersh, Inc	27,600.00	0.00	0.00
23	Marcum LLP	134,086.89	0.00	0.00
24	Bracha Goetz	2,501.89	0.00	0.00
25	Joseph Pergolizzi	63,129.08	0.00	0.00
26	Duke University	23,436.15	0.00	0.00
27	Sylva International LLC	112,500.00	0.00	0.00
28	Kiesha C Jones	40.00	0.00	0.00
29	Okapi Partners LLC	29,828.98	0.00	0.00
30	The Research Foundation for the	15,682.00	0.00	0.00
31	SATT PACA CORSE	178,794.71	0.00	0.00
33	Broadridge Financial Solutions	28,536.46	0.00	0.00
34	Clinical Supplies Management (CSM USA)	58,603.61	0.00	0.00
35	Gevers Et Ores	28,314.83	0.00	0.00
36	Wanda J Goodin	0.00	0.00	0.00
38	Elizabeth John, Ph.D.	84,400.00	0.00	0.00
39	Piramiah Elayaperumal	160.00	0.00	0.00
40	CVI Investments Inc. c/o Heights Capital	3,225,531.44	0.00	0.00
41	Fenwick & West LLP	52,496.50	0.00	0.00
42	Morrison & Foerster, LLP	77,145.96	0.00	0.00
43	Lolita Fong	53,144.36	0.00	0.00
44	Meda Pharma SARL	5,163,333.33	0.00	0.00
45	iCO Therapeutics Inc.	0.00	0.00	0.00
46	The Artac Seel Company	228,671.75	0.00	0.00
47	Jeffrey Shankman	39,051.77	0.00	0.00
48	Fidelity venture capital	14,357,386.00	0.00	0.00
50	Ileen Izekelian	19.00	0.00	0.00
51	Christine Richardson	39,591.65	0.00	0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
52	Lisa Taylor	2,013.34	0.00	0.00
53	The Research Foundation for the	15,682.00	0.00	0.00
55	Alpha Capital, AG	822,128.00	0.00	0.00
56	Zinora Ann Koven-Szumski	561.95	0.00	0.00
57	Howard D Jones	7,498.69	0.00	0.00
58	Paul Tran	5,638.95	0.00	0.00
59	Louis A Pepe	4,196.90	0.00	0.00
60	Matt Cochran	0.00	0.00	0.00
61	Sabitha Gladden	244.00	0.00	0.00
62	Brandon Panasiuk	136.00	0.00	0.00
63	Xiuli Huang	332.17	0.00	0.00
64	Gerald A Key Rollover Ira	1,000.00	0.00	0.00
65	Ryan Thomas Humphreys	7,277.88	0.00	0.00
66	Cameron Morgan	0.00	0.00	0.00
67	Eric Goodman	52,640.00	0.00	0.00
68	Robin Fiedler	0.00	0.00	0.00
69	Fmtc Custodian - Roth Ira	417.35	0.00	0.00
70	47 larkspur dr	300.00	0.00	0.00
71	Benjamin Weinberger	6,308.85	0.00	0.00
72	John O Anthony	19,593.13	0.00	0.00
73	Robert M Cunningham Ira Td	12,313.46	0.00	0.00
74	Robert M Cunningham Ira Td	5,328.93	0.00	0.00
75	Carlos Iglesias	1,140.90	0.00	0.00
76	Wenye Yan	18,809.85	0.00	0.00
77	Tommy Bonner	304.44	0.00	0.00
78	Rhonda L Genchev Rollover Ira Td	5,400.00	0.00	0.00
79	Daniel Stokes	0.00	0.00	0.00
80	Immune Pharmaceuticals USA Corporation	113.63	0.00	0.00
81	Immune Pharmaceuticals USA Corporation	779.59	0.00	0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
82	Gregory Brown	0.00	0.00	0.00
83	Eric Pritchard	23,802.03	0.00	0.00
84	Randy D Matos	0.00	0.00	0.00
85	Robert Bennett	0.00	0.00	0.00
86	Billy Oneill	7,500.00	0.00	0.00
87	Frank J. Rubino	360.00	0.00	0.00
88	Angela D Moehring	606.75	0.00	0.00
89	Ama Hill	0.00	0.00	0.00
90	George Wells	0.00	0.00	0.00
91	Jenny Howard Terry Roth Ira	78.09	0.00	0.00
92	Foad Meshkinian	3,963.00	0.00	0.00
93	Gregory L Talcott	1,100.00	0.00	0.00
94	Nam CHo	0.00	0.00	0.00
95	John Gunter	1,551.47	0.00	0.00
96	Robin S. Haspiel	384.12	0.00	0.00
97	Ariel Lifshitz	45,082.00	0.00	0.00
98	Febin Jacob Kuriakose	10,000.00	0.00	0.00
99	Febin Jacob Kuriakose & Tonia	10,000.00	0.00	0.00
100	Vaughn A Bass Jr	0.00	0.00	0.00
101	Scott P. McGeough	1,892.95	0.00	0.00
102	Jean-Pierre Valenzuela	10,969.00	0.00	0.00
103	Craig Lavelle	27.89	0.00	0.00
104	Vishnu Vishnubhotla	6,658.98	0.00	0.00
105	Christos Christofidis & Joann	1,966.45	0.00	0.00
106	Immune Pharmaceuticals USA Corporation	0.00	0.00	0.00
107	Kaniqua Sample	6,000.00	0.00	0.00
108	Robert Brian Swartz	4,020.50	0.00	0.00
109	Zachary Dsouza	1,177.95	0.00	0.00
110	Vibin Stanley	987.00	0.00	0.00
111	Robert Iskander	15,300.00	0.00	0.00
112	Terry Griswold Sr	0.00	0.00	0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
113	Jennifer Dunn	85.30	0.00	0.00
114	Rick D Molchan Rollover Ira	0.00	0.00	0.00
115	Immune Pharmaceuticals USA Corporation	375.00	0.00	0.00
116	Nicholas Kaliszewski	0.00	0.00	0.00
117	Khaled Merhi	17,437.00	0.00	0.00
118	KEN BREZINSKI	724.44	0.00	0.00
119	Desmond O. Omokaro	0.00	0.00	0.00
120	Victoria M Larson	201.85	0.00	0.00
121	Ms. Daisy M C Law	0.00	0.00	0.00
122	MARK j WOOSTER	200.00	0.00	0.00
124	Mr Di Wang	33,000.00	0.00	0.00
125	Edward Haskell	20,109.00	0.00	0.00
126	Ronald A Najaka	3,040.00	0.00	0.00
127	Rachel Swanberg	0.00	0.00	0.00
128	Wei Liu	9,009.95	0.00	0.00
129	Crystal Tibbs	0.00	0.00	0.00
130	NYS Workers Compensation Board	44,105.00	0.00	0.00
131	elliot maza	185,000.00	0.00	0.00
132	Mr. Ming Chak Nelson Wu	36,451.00	0.00	0.00
133	Lisa Taylor	2,013.34	0.00	0.00
134	Enkel Mari	375,000.00	0.00	0.00
135	Chancellor Podoll	5.09	0.00	0.00
136	Ramon A Piloto	2,615.83	0.00	0.00
137	Carol T Smith	13,157.53	0.00	0.00
138	Thomas H Sutherland	118,815.42	0.00	0.00
139	Scott M Wade	75,250.00	0.00	0.00
140	Jamie Masada	0.00	0.00	0.00
141	Anthony Meadows	465.00	0.00	0.00
142	Robb C Krug Jr	527.07	0.00	0.00
143	Richard Lanot	438.40	0.00	0.00
144	Michele McLaughlin	2,739.42	0.00	0.00

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
145	Evan V Toolajian	650,000.00	0.00	0.00
146	Gregory W Lewis	304.84	0.00	0.00
147	Ralph E. Jump Jr	1,164.95	0.00	0.00
148	John Bagdon	3,385.18	0.00	0.00
149	Mr Brian Skidmore	0.00	0.00	0.00
150	Melanie Laine Skidmore	0.00	0.00	0.00
151	Jamaal Cooper	0.00	0.00	0.00
152	Ronald Brice	28,035.08	0.00	0.00
153	Immune Pharmaceuticals USA Corporation	1,010.07	0.00	0.00
154	Abdul Razzak	281.26	0.00	0.00
155	L2 Capital, LLC	555,105.02	0.00	0.00
156	Brandon Manning	47,140.09	0.00	0.00
160	John L Berlau	3,115.00	0.00	0.00
162	Mark J Prince	0.00	0.00	0.00
163	Paul Tartaglia	63,000.00	0.00	0.00
164	Paul Tartaglia	63,000.00	0.00	0.00
165	Ileen Izekelian	18.91	0.00	0.00
169	Maxim Pharmaceuticals, Inc.	0.00	0.00	0.00
170	Cytovia, Inc.	0.00	0.00	0.00
171	Immune Pharmaceuticals, Ltd.	0.00	0.00	0.00
172	Immune Pharmaceuticals USA Corp.	1,148,530.00	0.00	0.00
173	Immune Oncology Pharmaceuticals, Inc.	0.00	0.00	0.00
174	Shir Frumin	315,900.00	0.00	0.00
175	Tadmor Levy & Co. Law Offices	0.00	0.00	0.00
176	Armory Securities LLC	420,332.80	0.00	0.00
178	Deborah A Woodman	1,163.81	0.00	0.00
180	Randal L Kloehn	91,613.53	0.00	0.00
181	Donald R Mickelwait	2,358.00	0.00	0.00

Total to be paid for timely general unsecured claims: \$ 0.00
Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardily filed general unsecured claims: \$ 0.00
Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00
Remaining balance: \$ 0.00

Prepared By: /s/ Jeffrey A. Lester

Trustee

Jeffrey A. Lester
Braverman & Lester
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STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.